



# Iron Ore Market Daily Report

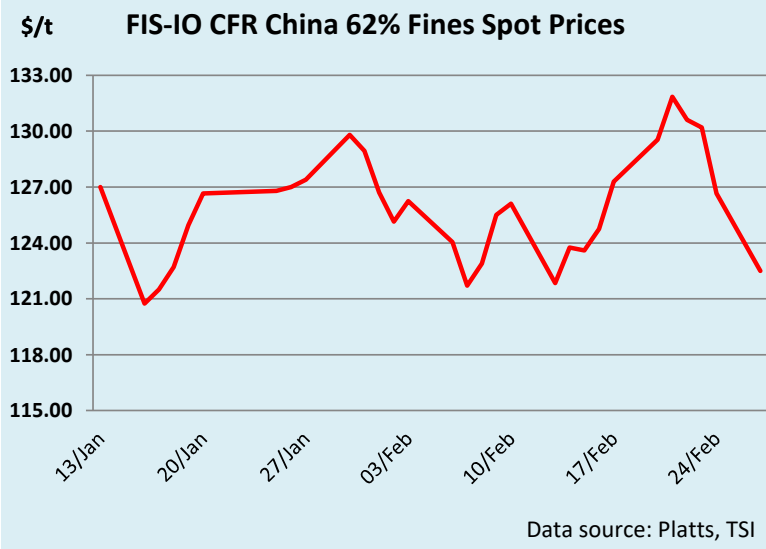
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27 February 2023

## Market Commentary / Recent Trades

Iron ore slumped for another day, with the spot hitting \$122 after the Chinese government asked steel producers to reduce emissions to ensure blue skies for the annual parliamentary event. Tangshan, the top steel-producing city in China, steel mills have been ordered to cut sintering production by 30% to 50% ahead of 'Two Sessions'. As a result, all ferrous raw materials fell on Monday during the day session. Typically, inventories held up before the curb, and production fell to the low before ramping up once the political event was completed. Meanwhile, investors hope for a more proactive economic policy to be rolled out during the meeting.



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## Iron ore futures curve and closing prices

27-Feb FIS Indicative Singapore End of Day Curve

|        | Bid      | Offer    | Close    | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD      |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Feb 23 | \$125.80 | \$125.90 | \$125.85 | -\$0.20   | -\$0.85    | -\$1.70     | \$125.01 |
| Mar 23 | \$122.60 | \$122.70 | \$122.65 | -\$3.90   | -\$7.30    | -\$4.15     | \$124.91 |
| Apr 23 | \$121.85 | \$121.95 | \$121.90 | -\$4.05   | -\$7.40    | -\$4.15     | \$124.08 |
| May 23 | \$121.00 | \$121.10 | \$121.05 | -\$4.00   | -\$7.35    | -\$4.20     | \$123.18 |
| Jun 23 | \$120.15 | \$120.25 | \$120.20 | -\$4.00   | -\$7.30    | -\$4.30     | \$122.30 |
| Jul 23 | \$119.30 | \$119.40 | \$119.35 | -\$4.00   | -\$7.30    | -\$4.45     | \$121.45 |
| Aug 23 | \$118.50 | \$118.60 | \$118.55 | -\$4.00   | -\$7.25    | -\$4.89     | \$120.64 |
| Q2 23  | \$121.00 | \$121.10 | \$121.05 | -\$4.00   | -\$7.35    | -\$4.20     | \$123.18 |
| Q3 23  | \$118.50 | \$118.60 | \$118.55 | -\$4.00   | -\$7.25    | -\$4.55     | \$120.64 |
| Q4 23  | \$116.10 | \$116.20 | \$116.15 | -\$4.00   | -\$7.10    | -\$4.95     | \$118.32 |
| .Q1 24 | \$113.80 | \$113.90 | \$113.85 | -\$3.95   | -\$7.25    | -\$5.50     | \$116.29 |
| .Q2 24 | \$111.80 | \$111.90 | \$111.85 | -\$3.95   | -\$7.30    | -\$6.14     | \$114.51 |
| Cal 24 | \$111.00 | \$111.10 | \$111.05 | -\$3.95   | -\$5.45    | -\$6.35     | \$113.79 |
| Cal 25 | \$105.00 | \$105.10 | \$105.05 | -\$3.95   | -\$5.35    | -\$7.48     | \$108.35 |

**Please note:** Iron Ore non-origin CFR China (62% FE Fines) Swap and Index Futures settled on monthly average of The Steel Index (TSI) reference price. Contract is cleared SGX Swaps(1 lot = 500 metric tons), SGX Futures(1 lot = 100 metric tons) and CME Futures(1 lot = 500 metric tons). Cash settlement - no physical delivery.



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## FIS Indicative FOB Iron Ore Prices

## Iron Ore Stockpiles

## Steel and Coal Prices

| Origin                 | USD/ton  | Chg     | Weekly Info | Thousand tons | Chg  | Product          | USD/ton    | Chg      |
|------------------------|----------|---------|-------------|---------------|------|------------------|------------|----------|
| India Fines (63.5/63%) | \$111.06 | -\$4.15 | Total       | 0             | -390 | SHFE Rb May 23   | \$602.87   | -\$5.67  |
| AUS FOB Impl.          | \$115.04 | -\$4.41 | Rizhao      | 19,210        | -200 | DCE Coke May 23  | \$422.62   | -\$2.73  |
| Brazil FOB Impl.       | \$103.67 | -\$4.21 | Qingdao     | 26,200        | 150  | Nymex HRC Mar 23 | \$1,015.00 | -\$15.00 |

Source: Bloomberg

**Please note:** Australia and Brazil FOB prices are IMPLIED using a formula subtracting dry freight (C3 for Brazil and C5 for Australia) from the C&F China Iron Ore spot price. India FOB prices is sourcing from Umetal. China stockpiles are estimated using Antaika data sources provided on Bloomberg. Steel Futures are respectively from DCE, SHFE and CME Exchanges.

## FIS Iron Ore Freight Matrix

| Voyage       | Size  | Load Port   | Disch. Port | Feb-23  | Mar-23  | Q2 23   | Q3 23   | Q4 23   | Cal 24  |
|--------------|-------|-------------|-------------|---------|---------|---------|---------|---------|---------|
| Ex Australia | 160kt | W Australia | Qingdao     | \$6.30  | \$6.65  | \$8.25  | \$8.78  | \$8.38  | \$8.38  |
| Ex Brazil    | 160kt | Tubarao     | Qingdao     | \$16.38 | \$16.75 | \$18.88 | \$21.88 | \$16.85 | \$16.85 |

**Please Note:** Australia and Brazil spot freight rates are estimated using Baltic daily assessment. Forward prices are calculated using an approximation from relevant FFA paper markets and are indicative tradable prices at FIS.

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# FIS 铁矿石市场报告

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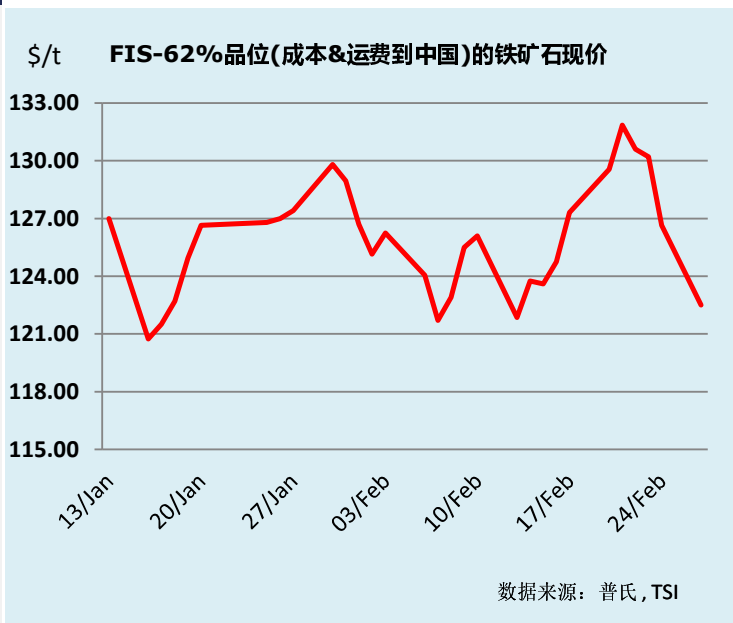
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## 市场评论 / 近期交易

在中国政府要求钢铁生产商减少排放，以确保人大会议期间的空气质量，铁矿石价格继续下跌，指数跌至122美元。作为中国最大的钢铁生产城市，唐山地区的钢厂已被要求在两会前将烧结产量削减30%至50%。因此，所有的黑色金属原材料在周一日间交易中下跌。通常情况下，在限制措施之前库存处高，产量降至低点，直到政治会议结束后才会回升。与此同时，投资者希望会议期间出台更积极的经济政策。



## 掉期/期货远期曲线和收盘价格

27-Feb

市场价格FIS

收盘价格

| 时期     | 买入价      | 卖出价      | 收盘价      | 24小时涨幅  | 1周涨幅    | 4周涨幅    | 月累计收盘价   |
|--------|----------|----------|----------|---------|---------|---------|----------|
| Feb 23 | \$125.80 | \$125.90 | \$125.85 | -\$0.20 | -\$0.85 | -\$1.70 | \$125.01 |
| Mar 23 | \$122.60 | \$122.70 | \$122.65 | -\$3.90 | -\$7.30 | -\$4.15 | \$124.91 |
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| Cal 25 | \$105.00 | \$105.10 | \$105.05 | -\$3.95 | -\$5.35 | -\$7.48 | \$108.35 |

\$24.00

注明: 铁矿石无原产地CFR中国(62%铁品位)掉期和期货根据TSI钢铁指数的月平均值结算。合约通过新加坡交易所铁矿掉期(1手=500公吨), 新加坡交易所铁矿期货(1手=100公吨)和CME交易所铁矿期货(1手=500公吨)进行结算。现金结算-无实货交割。

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## FIS铁矿石离岸价格

## 铁矿石港口库存

## 钢铁产品和煤的价格

| 原产地                | 美金/吨     | 涨幅      | 周数据 | 千吨     | 涨幅   | 产品             | 美金/吨       | 涨幅       |
|--------------------|----------|---------|-----|--------|------|----------------|------------|----------|
| 印度矿粉<br>(63.5/63%) | \$111.06 | -\$4.15 | 总计  | 0      | -390 | SHFE螺纹钢五月23    | \$602.87   | -\$5.67  |
| 澳洲离岸隐含价            | \$115.04 | -\$4.41 | 日照  | 19,210 | -200 | DCE<br>焦炭五月23  | \$422.62   | -\$2.73  |
| 巴西离岸隐含价            | \$103.67 | -\$4.21 | 青岛  | 26,200 | 150  | 芝商所热轧卷<br>三月23 | \$1,015.00 | -\$15.00 |

注明: 澳大利亚和巴西离岸隐含价格是通过铁矿石掉期曲线中第二个月的成本加运费到中国的价格减去海运费率的价格(巴西C3和澳大利亚C5)而计算得出的。印度离岸价格是通过去除海运费率计算得出的。中国铁矿石存储量是根据不同工业消息来源而估计的。钢铁期货价格来自于相关交易所。

## FIS 铁矿石运费矩阵-请致电询问报价

| 航程     | 容量    | 装货港  | 卸货港 | 二月23    | 三月23    | 第二季度23  | 第三季度23  | 第四季度23  | 2024年   |
|--------|-------|------|-----|---------|---------|---------|---------|---------|---------|
| 澳大利亚出发 | 150千吨 | 澳洲西部 | 青岛  | \$6.30  | \$6.65  | \$8.25  | \$8.78  | \$8.38  | \$8.38  |
| 巴西出发   | 150千吨 | 图巴郎  | 青岛  | \$16.38 | \$16.75 | \$18.88 | \$21.88 | \$16.85 | \$16.85 |

注明: 海运费率现价是通过不同工业信息源而预计的。远期价格是通过相关期货合约的价格而估计计算的。澳大利亚和巴西远期价格是通过相关合作人报价而获取的可交易价格。

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